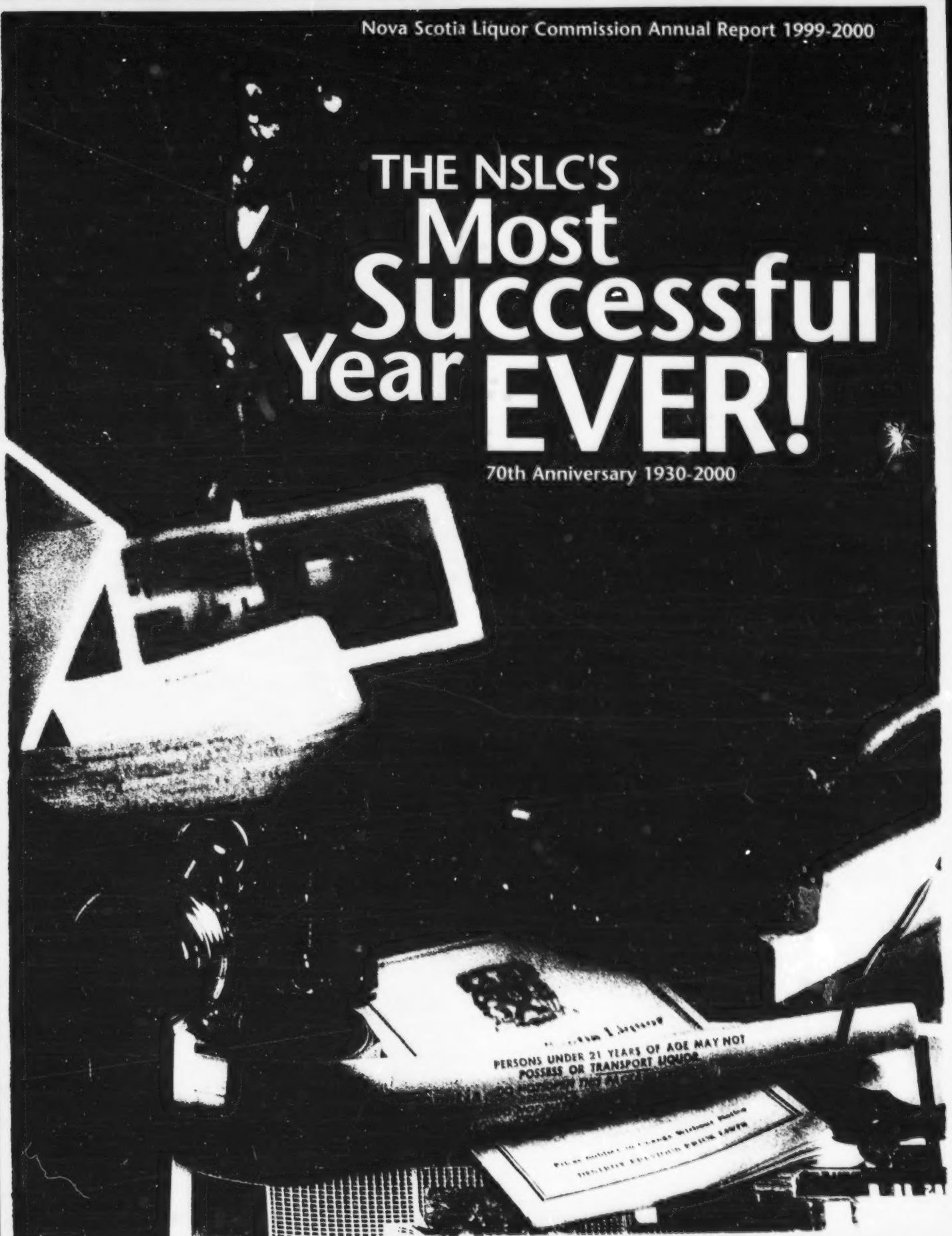
THE NSLC'S Most Successful Year EVER!

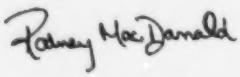
70th Anniversary 1930-2000



Her Honour
The Honourable
Myra A. Freeman
Lieutenant Governor
of Nova Scotia

May It Please Your Honour:

I have the honour to submit
herewith a Report of the
Nova Scotia Liquor Commission
for the fiscal year ended
March 31, 2000.

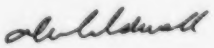


Rodney MacDonald
Minister responsible for the
Administration of the Liquor Control Act.

The Honourable
Rodney MacDonald
Minister responsible for the
Administration of the Liquor Control Act
4th Floor, Purdy Wharf Tower II
1969 Upper Water Street
Halifax, Nova Scotia

Dear Sir:
I have the honour to submit
herewith the Annual Report of the
Nova Scotia Liquor Commission
for the period April 1, 1999
to March 31, 2000.

Sincerely yours,



Douglas Caldwell,Q.C.

The NSLC Commission

Douglas Caldwell, Q.C.
Chief Commissioner

A.R. Sampson
Commissioner

The 1999/2000 fiscal year resulted in a record return of $135.2 million to the Province of Nova Scotia. Net Income increased by $5.9 million or 4.6%.

MISSION STATEMENT

The Nova Scotia Liquor Commission regulates the sale of liquor products under the authority of the Liquor Control Act.

The Nova Scotia Liquor Commission shall strive to:

- operate in a socially responsible manner
- provide responsible and progressive customer service with a variety of quality controlled products in modern facilities
- generate revenue as a retailer through efficient financial and operating practices
- provide its employees with progressive management, equality of opportunity and career development

The management and staff of the Nova Scotia Liquor Commission are dedicated to the principles of the Mission Statement.

GENERAL MANAGER'S MESSAGE

The 1999/2000 fiscal year resulted in a record return of $135.2 million to the Province of Nova Scotia. Net Income increased by $5.9 million or 4.6%.

Total volume increased by 4.1% versus the previous year with all product categories sharing in these positive trends. These volume increases resulted in sales of $371.4 million dollars, an increase of $19.7 million dollars or 5.6% versus prior year.

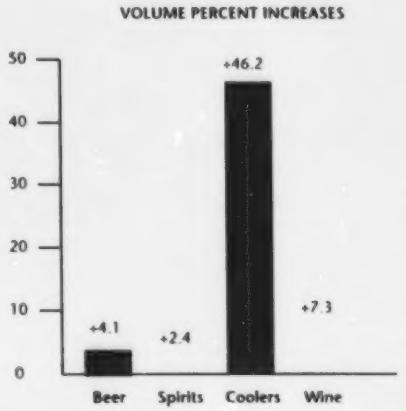
All regions of the province and our licensee customers shared in this volume and sales growth reflecting the strong economy and the excellent weather during the spring and summer selling season.

In addition to the strong financial results, the organization continued to carry out activities designed to enhance and upgrade store locations, improve technology, increase efficiency, support charitable projects and deliver programs directed at the responsible use of beverage alcohol.

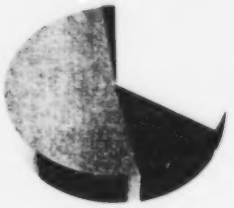
Throughout the year NSLC activities and efforts were focused on delivering the in-store programs and merchandising activities that provide value and service for our customers. Efforts in these areas will continue to be of the highest priority along with ongoing training opportunities for employees so that we may meet the needs and expectations of the people who shop in NSLC stores.

We would like to thank our customers, suppliers, employees and Board of Commissioners for their support throughout the year.

Gary D. Findlay

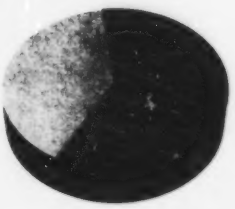


Representative Sales Contribution By Category



- Spirits - 33.8%
- Wine - 12.9%
- Beer - 51.3%
- Coolers - 1.8%
- Non Liquor - 0.1%
- Special Orders - 0.1%

Representative Gross Profit Contribution By Category



- Spirits - 43.1%
- Wine - 14.9%
- Beer - 40.1%
- Coolers - 1.8%
- Non Liquor - 0.1%

101-01334/

We've come a long way from the dank dark buildings with bars on every window, to the 100 modern shopping facilities we operate throughout Nova Scotia. Sales are up along with profits, so we definitely are on the right track.

BUILDING A PROGRESSIVE, EFFICIENT, INNOVATIVE AND PROFITABLE BUSINESS

In seven decades we went from being a liquor "control" agency to one of the largest retailers in Nova Scotia, with the emphasis on retailing. Initially we were setup to close down the houses that sold liquor illegally and from this policing aspect of our operation moved from that mindset and progressed to offering customers in various areas of the province the opportunity to buy their groceries and liquor in the same location. We've gone from the first fine (of ten dollars) being issued to a person with the liquor-related name of "Brewer"; to reporting profits of over $135 million dollars in this fiscal year.

We've come a long way from the dank dark buildings with bars on every window, to the 100 modern shopping facilities we operate throughout Nova Scotia. Sales are up along with profits, so we definitely are on the right track.

As the new decade dawns we no doubt will face more challenges and will likely look back over this new decade, on our 80th anniversary, and be amazed at the changes which took place to meet the demands of our customers and stakeholders.

We will continue to base our service levels and commitment to customer service on the basic principles contained in our Mission Statement.

1930-1990 DEFINING OURSELVES AND OUR ROLE & RESPONSIBILITIES:

1930's – Prohibition ended. Liquor Control Act initiated. 21 Stores operating at year end.

1940's – Over the counter service only. Personal liquor permit required by customers. During the war, purchases were restricted by rationing booklets – one quart of spirits, two quarts of imported wine or 4 quarts of Canadian wine and twenty-four quarts of beer.

1950's – Rum was bottled on Granville Street in Halifax and became the pillar of Maritime kitchen parties. Also bottled was whisky, port and table wines.

1960's – Personal liquor permits no longer required. Store hours extended and commenced the licensing of beverage rooms, dining rooms, restaurants, trains, airplanes and lounges for both sexes.

1970's – The 70's were the decade of change. Customer demand fuelled the conversion of the counter stores to self-service retail outlets. The majority of stores were converted before the end of this decade.

1980's – Meeting customers changing needs became more of a focal point for our business. The International airport was the first in the country to contain a liquor store for the travelling customers and a specialty wine shop was established in central Halifax. This success led to another Port of Wines outlet and 13 satellite locations throughout the province. Cold canned beer was introduced.

1990'S REFINING OUR MISSION AND COMMITMENT TO OUR CUSTOMERS

In the 1990's, the NSLC chose to reorganize itself to become a much more modern retailer of beverage alcohol. Service delivery and innovation, backed by market research, led to a number of new initiatives and several firsts in the beverage alcohol industry...

1991 – NSLC Consumer Guide & In-store Customer Tasting program developed.

1992 – 1st Drive Thru Liquor Store in Canada

1993 – 1st Liquor Store within a Grocery Store in Canada

1994 – NSLC creates the perfect match for wine and food pairing - Food for Thought displays.

1995 – 1st Bottle Your Own Wine within a Liquor Store in Canada.

1996 – NSLC launches the first of many successful Port of Wines Festivals - a world class event.

1997 - NSLC opens flagship Port of Wines store in Halifax.

1998 – NSLC redefines the Beers of the World category for a truly international selection of flavours.

1999 – NSLC Website - www.nsliquor.ns.ca goes live and we had our most profitable year ever, generating $135.2 million dollars in profit for the Province.

1999-00 OUR MOST SUCCESSFUL YEAR EVER

TALL ORDERS TO FILL
Within Liquor Stores (1600 products) and the NSLC Port of Wine Stores (600 products) our criteria for listing and delisting products is customer oriented and market driven. The result has been increased customer satisfaction with product selection and availability. The NSLC also provides a "special order policy" whereby any product in the world that a consumer may want can be sourced for them in minimum case lot orders.

CURB SIDE SERVICE, ONE-STOP SHOPPING = CONVENIENCE!
The NSLC Drive Thru liquor stores were piloted in response to the customer's need for convenience and service. The hectic pace of the 90's also fuelled the need for the one-stop shopping experience of placing liquor stores within grocery stores. For customer convenience and to complement meal planning, the NSLC has seven locations, which are located within major retailers across the province: convenient one-stop-shopping to assist with matching purchases with your favourite meal.

FOOD FOR THOUGHT
For added convenience and to accommodate busy lifestyles the NSLC presents a fast and easy way to choose the perfect wine to accompany any meal. Simply visit our Food for Thought display for selections that are sure to please the palate!

IT ADDS UP TO VALUE FOR YOU
The NSLC's Red Tag Value program features great prices on quality wines, spirits and beer. This merchandising program has driven other promotional pricing and value added activities giving the consumer more value for their money.

BOTTLE YOUR OWN WINE
Bottle Your Own Wine allows customers to choose from a selection of varietal or blended wine, and have fun in the process of bottling, corking, and custom labeling their purchase. The NSLC has seven conveniently located Bottle Your Own Wine sections in liquor stores across the province. (Halifax - Bayers Lake, Dartmouth - Bridge Plaza, Truro, New Minas, Bridgewater, Sydney River, Port Hawkesbury).

The concept brings consistent quality bulk wine at a value price to the consumer.

PORT OF WINES - SPECIALTY STORE
The NSLC is proud of its flagship specialty store the Port of Wines. Located just off Spring Garden Road in the heart of downtown Halifax, this attractive and unique location offers more than 600 specialty and premium beverage alcohol products. Whether looking for a rare vintage of a fine wine or a 25-year-old Single Malt Scotch, the Port of Wines offers a selection that is sure to please.

Expert staff is on hand to offer advice and assistance in meeting the needs of our customers. As demand for this type of product grew, the NSLC strategically placed Port of Wines sections in 23 stores across the province.

A WORLD CLASS EVENT - THE PORT OF WINES FESTIVAL!
In November 1996, the NSLC held the 1st Annual Port of Wines Festival. This world class event has grown from three days to a week-long educational/gourmet extravaganza, including Seminars, a Wine Makers' Dinner and two Grand Tasting Events. A portion of the proceeds from ticket sales and all proceeds from the silent auction items are donated to the Metro Food Bank, resulting in an enjoyable plus beneficial event for everyone involved.

THE CONSUMER, NSLC WEBSITE & CHRISTMAS GIFT CATALOGUE
Containing articles and information covering beverage alcohol, popular drink recipes, product listings and general information on the beverage alcohol industry, The Consumer Guide, Christmas Gift Catalogue and NSLC Website are full of product suggestions and useful information for the Consumer.

COMMITMENT TO THE CONSUMER
The NSLC will continue to strive for service excellence through pro-active category management strategies, value driven merchandising initiatives and convenient positioning of our retail stores.

During any given month, liquor stores usually have displays to raise funds for special causes or people in need in the community. In the last decade, the NSLC has raised over $650,000 for the IWK Grace Children's Hospital, thousands throughout the province for the United Way and over $41,000 for the Children's Wish Foundation.

COMMUNITY INVOLVEMENT

During any given month, NSLC stores usually have displays to raise funds for special causes or people in need in the community. In the last decade, the NSLC has raised over $650,000 for the IWK Grace Children's Hospital, thousands throughout the province for the United Way and over $41,000 for the Children's Wish Foundation. Fund-raising through cash cans and other campaigns in our stores contribute significantly to the community we serve.

Other fund-raising initiatives supported by NSLC staff, suppliers and customers are: Big Brothers/Big Sisters, Terry Fox Run, Christmas Daddies, Lung Association, Canadian Cancer Society, Canadian Mental Health, Brain Injury of Nova Scotia, Kidney Foundation of Canada, and the Schizophrenic Society of Nova Scotia.

SOCIALLY RESPONSIBLE

The Nova Scotia Liquor Commission supports numerous social responsibility programs associated with our industry.

We are a proud sponsor of Blue Thunder (a rock and roll band consisting of police members) who tour the province and educate young people about the problems associated with alcohol and youth.

The NSLC initiated the Don't Buy for Minors campaign in the mid-1980's and re-launched it recently, along with the Safe Graduation Campaign. Store Staff remain pro-active in promoting responsible beverage alcohol consumption and raising awareness on underage drinking, with continued daily activity at retail combined with campaigns focused on consumer education. In 1999, over a targeted 3-week period, store staff, under our Check 25 program, generated 34,897 I.D. challenges, resulting in 3,655 refusals. Initiatives to deter underage drinking will continue to be a priority for the NSLC.

Each year before Christmas, students at elementary schools across the province draw colourful messages on plain paper bags reinforcing the message not to drink and drive. This program is aptly titled, Colorful Messages from Someone Special. The bags are placed in local NSLC retail outlets and used over the holiday season to remind adults not to drink and drive. The students showed great enthusiasm for this project and the public response is very positive to the unique method of getting the message across on responsible drinking. The NSLC feels that these messages coming directly from children have a positive impact on society and reinforce the message with the children themselves.

The Metro Ride Free Campaign supports seasonal moderation messages by providing free transportation to all Metro Transit riders on New Year's Eve, as an alternate method of transportation for adults when planning to drink. NSLC is a co-sponsor of this program.

ALWAYS READY FOR BUSINESS

Our commitment to exceeding customer service expectations, combined with a ready for business attitude, provides a retailing environment that is both responsive to our customer needs and continues our efficient financial and operating practices within the store environment. This goal was aggressively supported by our store retail staff, who in 1999, participated in over 4000 training modules designed to enhance their ability to provide excellence in customer service and superior product knowledge. Our customers responded favorably, with well over 95% of customer comments indicating a positive acceptance of the level of service provided and product knowledge available within our retail stores.

We continue to focus on best business practices, combined with enhanced training modules to ensure we exceed expectations on all service levels offered within our stores.

Product knowledge was combined with refined product selection within our stores in 1999 and designed to provide each retail store, with the broadest product selection while maintaining a core assortment reflecting the needs and wants of the individual community that the store services. We continually monitor each store's sales performance, inventory management and customer comments relating to product selection, to ensure that we are delivering and meeting the expectations of our customers, both broad based and individually.

RETAIL ENTERPRISE SYSTEMS PLANNING

Knowing that effective retail merchandising and inventory management are key to the success of any retailer, the NSLC has undertaken an aggressive approach towards installing timesaving technologies that respond efficiently to customer needs. Last year's annual report highlighted the initial priority to upgrade our retail point-of-sale system with state of the art terminals, scanners and integrated debit and credit card processing. During 1999-2000 the NSLC has moved to the next phase of replacing many of the original software applications at head office with one integrated retail enterprise system. This technology encompasses quick consumer response techniques and will provide a synchronized and seamless flow of data through the product acquisition and replenishment cycle and will accelerate movement of product from supplier to the selling floor.

INVENTORY MANAGEMENT

The NSLC treats inventory as a valuable asset but it is also viewed as a cost because it represents capital that is not earning money. Senior management tries to minimize the capital they have tied up in inventory through just-in-time delivery, accurate sales forecasts and other inventory management techniques. Two primary inventory performance measures used by the NSLC are turnovers and fill rate. Our inventory turnover ratio for domestic product has remained around 11 turns per year for the past four years while order fill rate has been over 96 percent.

FACILITIES MANAGEMENT

Six retail stores were renovated and upgraded during the fiscal year: Bayers Lake, Clyde Street, Forest Hills, Porters Lake, Musquodoboit and Trenton. The modernization/ upgrading of these stores was a continuance of NSLC's commitment to provide pleasant shopping environments as well as facilities conducive to modern merchandising concepts, aimed at maximizing sales and customer satisfaction. The physical resource program, which addresses the short and long term strategic planning of NSLC facilities has, since benchmarks were established in 1993, reduced the overall square footage by 90,199 square feet as of March 31, 2000.

REDUCED ENERGY COSTS/ USAGE

By the end of March 31, 2000 total annual kilowatt-hours have been reduced by 1,201,770. The annual dollar savings are in excess of $300,000. These reductions have occurred during a period when seven new stores were added to the system, as well as adding lighting and mechanical systems throughout the majority of the store system.

FUTURE SUCCESS EXPECTATIONS

We remain committed to being a low cost operator, through efficient business practices. We continue to operate our stores at the same expense ratios in 1999-2000 as we did in 1993, while significantly increasing both our retail sales and Net Operating Profits in each retail store over that same period of time.

MARCH	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
VOLUME (INC. PROD.) (000 HL)	736.6	699.2	694.2	682.9	673.9	660.4	656.3	655.0	664.4	695.3	723.6
SALES (M)	$341.9	$335.7	$330.4	$325.4	$324.8	$320.0	$320.0	$323.6	$331.8	$351.6	$371.4
COST OF GOODS(M)	$184.5	$180.2	$168.3	$165.9	$165.1	$162.3	$161.6	$162.9	$167.6	$176.4	$187.6
As a % of Sales	54%	53.7%	50.9%	51%	50.8%	50.7%	50.5%	50.3%	50.5%	50.2%	50.5%
GROSS PROFIT (M)	$157.0	$155.5	$162.0	$159.6	$159.7	$157.6	$158.4	$160.7	$164.2	$175.2	$183.8
	46%	46.3%	49.1%	49%	49.2%	49.3%	49.5%	49.7%	49.5%	49.8%	49.5%
STORE OP. EXP.(M)	$29.0	$31.0	$32.7	$31.0	$31.8	$30.4	$33.6	$32.7	$30.2	$31.3	$33.8
As a % of Sales	8.5%	9.2%	9.9%	9.5%	9.8%	9.5%	10.5%	10.1%	9.1%	8.9%	9.1%
GROSS PROFIT (M)	$128.3	$124.5	$129.3	$128.5	$127.9	$127.3	$124.8	$128.0	$134.0	$143.8	$150.0
As a % of Sales	37.5%	37.1%	39.2%	39.5%	39.4%	39.8%	39%	39.6%	40.4%	40.9%	40.4%
WHSE/DIST. EXP. (M)							$5.6	$6.0	$3.6	$3.8	$3.8
As a % of Sales							1.8%	1.9%	1.1%	1.1%	1.0%
INC/OPERATIONS (M)	$114.9	$109.6	$113.5	$114.6	$113.2	$111.9	$113.4	$116.1	$118.4	$129.2	$135.2
As a % of Sales	33.6%	32.6%	34.4%	35.6%	34.8%	35%	35.4%	35.9%	35.7%	36.8%	36.4%
LICENSEE SALES (M)	$60.9	$58.6	$53.9	$53.3	$53.3	$53.5	$52.9	$54.4	$59.3	$62.5	$64.0
As a % of Sales	17.9%	17.5%	16.3%	16.4%	16.4%	16.7%	16.5%	16.8%	17.8%	17.7%	17.2%
STORES	98	98	95	103	104	102	103	101	99	100	100
VOLUME (000 HL)											
Spirits	55.9	52.1	51.5	49.7	49.0	48.2	47.9	47.1	47.1	48.2	50.0
Wine	44.7	41.5	42.0	40.0	38.8	38.9	39.7	42.2	44.8	48.1	52.5
Beer	623.1	595.0	590.0	584.3	579.0	566.9	562.1	558.6	565.4	588.5	608.1
Coolers	12.9	10.7	10.9	8.8	7.0	6.4	6.7	7.1	7.2	10.5	13.0

We expect our customers will continue to judge us against all Retail Operations, and we are committed to both meeting and exceeding their expectations. While maintaining our liquor control responsibility, we strive to fill customers' wants and needs with value-driven merchandising initiatives and strategic, convenient positioning of retail stores.

NSLC'S MOST SUCCESSFUL FINANCIAL PERFORMANCE

This section of our Annual Report explains the financial results of the NSLC for the fiscal year 1999-2000 and provides background information for evaluating our performance. This has been provided to increase understanding of our performance and ensure disclosure of our results to all of our stakeholders.

PROVINCIAL CONSOLIDATED FUND CONTRIBUTION INCREASE FOR FIFTH STRAIGHT YEAR:

The NSLC transferred a record $135.2 million to the provincial consolidated fund on behalf of Nova Scotia taxpayers in 1999-00, surpassing our target of $131.5 million by $3.7 million dollars. This is the fifth straight year we've increased our contribution.

The following table shows a ten-year history of the contribution made to the Province of Nova Scotia. Our Net Operating Income decreased slightly in 1994/95 but has been increasing ever since. Strong economic conditions in Nova Scotia, increased merchandising program initiatives, new retail store concepts and improvements, and improved service are the contributing factors to our success.

1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
$109.6	$113.5	$114.6	$113.2	$111.9	$113.4	$116.1	$118.4	$129.2	$135.2
(000,000's)									

SALES CONTINUE TO SET NEW RECORD:

The NSLC sales rose $19.7 million from last year, or 5.6%, to $371.4 million. This was one of the largest year over year increases in the last decade.

Our volume performance compared to other liquor jurisdictions across Canada was positive, with wine and spirit volume increases close to the top performers. Our beer volume increase of approximately 3.5% was about the middle and compared favorably with liquor jurisdictions of similar size, demographics and distribution channels. Over the last 5 years our total volume has increased 10.2%. In our 70-year history, this year over year increase in volume is one of the largest.

Our revenue performance has compared favorably against the other liquor jurisdictions with all categories increasing from a year ago.

The retail trade sector sales grew approximately 5.8% across Canada. In Nova Scotia it grew 4.7% from a year ago. NSLC revenue growth was 5.6%, close to the national average and above the Nova Scotia average.

REGIONAL SUCCESSES:

All 5 retail regions of the NSLC experienced strong growth in fiscal 1999-2000, with the strongest in the Dartmouth area at 7.8%. The Eastern and Northern area enjoyed a 7.0% increase in sales revenue, while Halifax, Cape Breton and the Valley & South Shore saw positive growth rates of 5.8%, 3.4% and 5.4% respectively.

Our retail stores located in other major chain retail stores have some of the highest sales per square feet in the province and are also some of the most profitable.

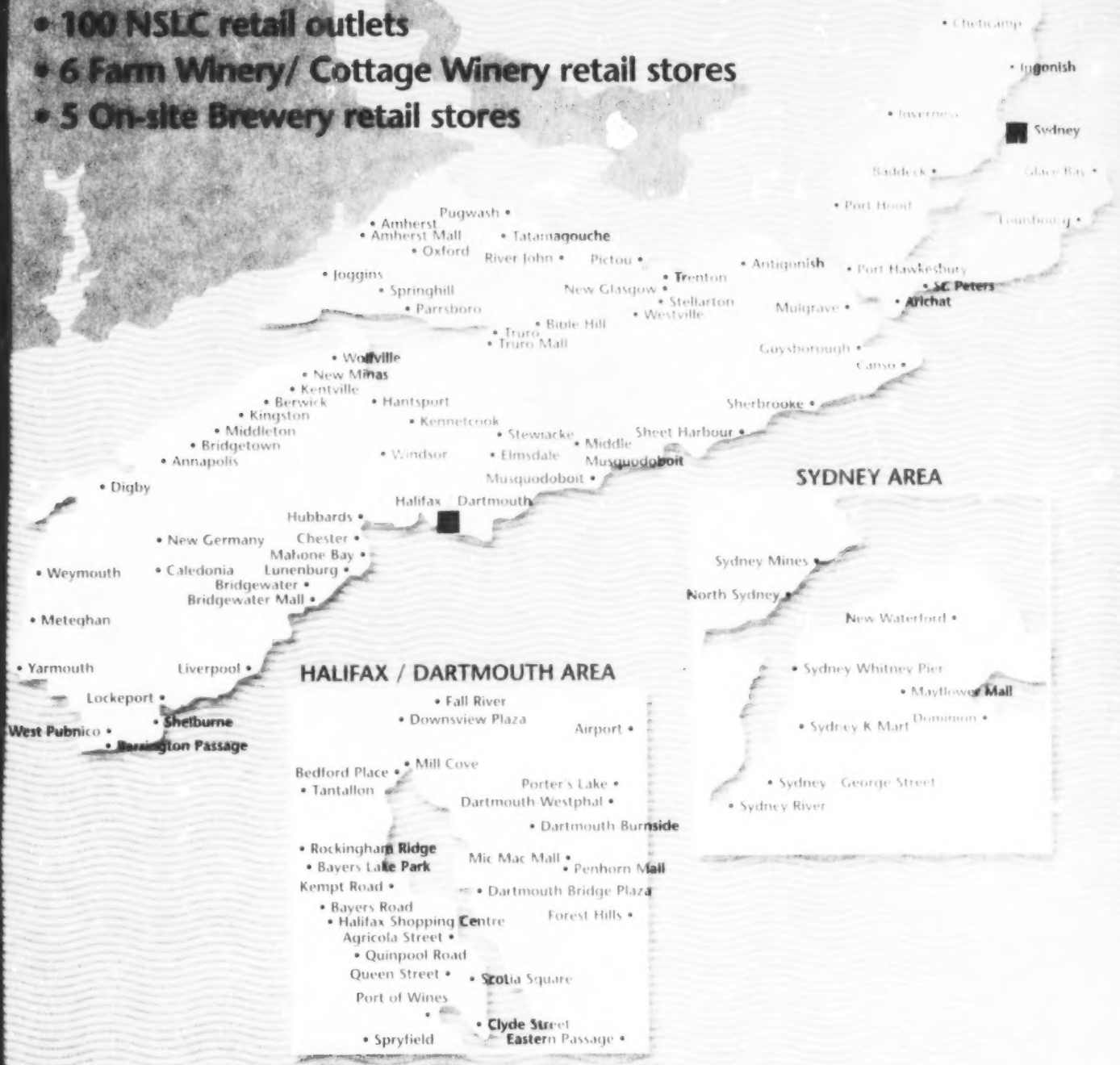
GENERAL AND LICENSEE SALES STRONG:

General sales are those made through NSLC retail outlets for at home consumption. They account for approximately 81.3% of our total sales and growth in this segment was 6.5% greater than the previous year. Licensee sales are channels such as restaurants, bars, taverns, and lounges and they account for approximately 17.2% of the total sales market. This segment enjoyed a 2.4% growth increase from the previous year.

Rounding out the beverage alcohol market is special orders, accounting for .1% of the total, and sales through private manufacturing retail outlets, which make up the final 1.4% of the beverage alcohol sales in Nova Scotia.

The NSLC operates in a shared marketplace along with other retailers of beverage alcohol, including Farm Winery & Cottage Winery retail stores, and on-site Brewery retail stores. As of March 31, 2000 there were:

- 100 NSLC retail outlets
- 6 Farm Winery/ Cottage Winery retail stores
- 5 On-site Brewery retail stores



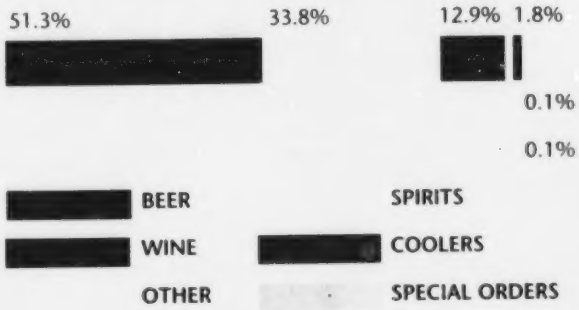
Distribution of Stores
(as of March, 2000)

SOURCE OF GROSS SALES REVENUE

All categories besides Non-Liquor and Special Orders have increased in sales from 1999. Wine and cooler sales have increased 0.9% and 0.1% respectively. (Dollars to the nearest 000s)

2000	$	%
Spirits	$125,452.0	33.8%
Wine	$47,784.0	12.9%
Beer	$190,784.5	51.3%
Coolers	$6,829.0	1.8%
Other	$321.6	0.1%
Special Orders	$442.7	0.1%
Total	$371,613.9	100.0%

SOURCE OF GROSS SALES REVENUE

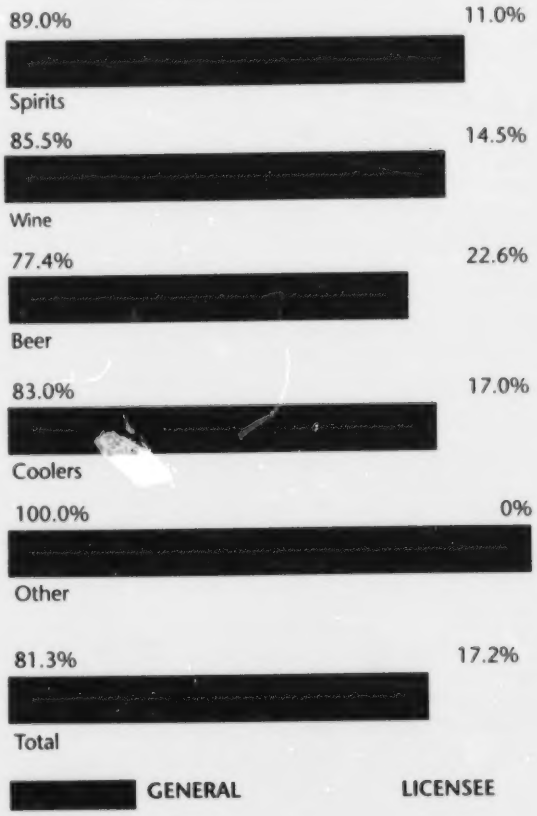


GENERAL - LICENSEE SALES

General sales dollars have increased 6.51% over last year. Licensee sales dollars are up from last year by 2.42%. (Dollars to the nearest 000s)

	2000	
Spirits	$	%
General	$111,558.4	89.0%
Licensee	$13,841.9	11.0%
Total	$125,400.3	100.0%
Wine		
General	$40,145.7	85.5%
Licensee	$6,829.8	14.5%
Total	$46,975.5	100.0%
Beer		
General	$144,356.1	77.4%
Licensee	$42,231.9	22.6%
Total	$186,588.0	100.0%
Coolers		
General	$5,669.9	83.0%
Licensee	$1,159.1	17.0%
Total	$6,829.0	100.0%
Other		
General	$321.6	100.0%
Licensee	$0.0	0.0%
Total	$321.6	100.0%
Total		
General	$302,051.8	81.3%
Licensee	$64,062.8	17.2%
Total	$366,114.5	98.5%
Special Order	442.7	0.1%
Producer	$5,056.7	1.4%
Total Sales	$371,613.9	100.0%

GENERAL - LICENSEE SALES

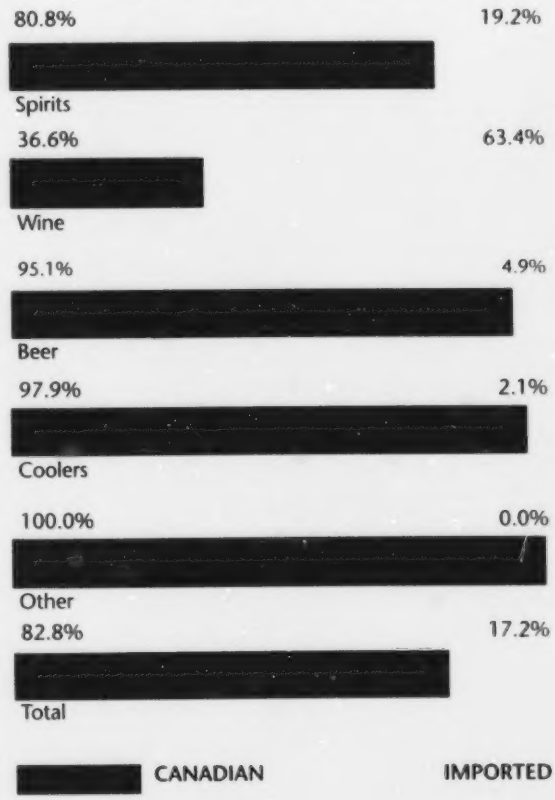


CANADIAN AND IMPORTED SALES

Canadian products account for 82.8% of all products sold; 17.2% are imported. Imports have increased their share by 2.4% over last year.
(Dollars to the nearest 000s)

	2000	
Spirits	$	%
Canadian	$101,329.6	80.8%
Imported	$24,070.7	19.2%
Total	$125,400.3	100.0%
Wine	$	%
Canadian	$17,181.0	36.6%
Imported	$29,794.5	63.4%
Total	$46,975.5	100.0%
Beer	$	%
Canadian	$177,523.2	95.1%
Imported	$9,064.9	4.9%
Total	$186,588.1	100.0%
Coolers	$	%
Canadian	$6,687.1	97.9%
Imported	$141.9	2.1%
Total	$6,829.0	100.0%
Other	$	%
Canadian	$321.5	100.0%
Imported	$0.1	0.0%
Total	$321.6	100.0%
Total	$	%
Canadian	$303,042 4	82.8%
Imported	$63,072.1	17.2%
Total	$366,114.5	100.0%
Special Orders	$442.7	
Producer	$5,056.7	
Total Sales	$371,613.9	

CANADIAN AND IMPORTED SALES

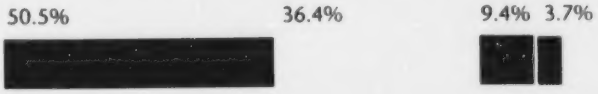


DISTRIBUTION OF SALES REVENUE DOLLARS

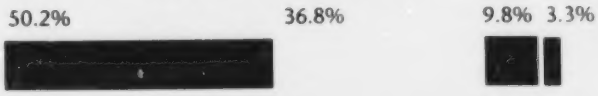
Two Year Comparsion (Relatively Stable). Cost of Store Operations decreased as percentage of sales from 1999 by 0.4%. Warehouse & Distribution decreased by 0.6% from last year.
(Dollars to the nearest 000s)

2000	**$**	**% Sales**
Cost of Sales	$187,608.8	50.5%
Cost of Store Operations	$34,946.0	9.4%
Warehouse&Distribution	$4,401.8	1.2%
Administrative Expense	$10,276.1	2.8%
Other Revenue/Expense	($1,789.4)	(0.5%)
Income from Operations	$135,170.0	36.4%
Unusual Item	*$751.4*	*0.2%*
1999	**$**	**% Sales**
Cost of Sales	$176,451.4	50.2%
Cost of Store Operations	$34,494.4	9.8%
Warehouse&Distribution	$6,487.3	1.8%
Administrative Expense	$9,180.9	2.6%
Other Revenue/Expense	($4,968.9)	(1.4%)
Income from Operations	$129,223.4	36.8%
Unusual Item	*$793.0*	*0.2%*

DISTRIBUTION OF SALES REVENUE DOLLARS 2000



DISTRIBUTION OF SALES REVENUE DOLLARS 1999



COST OF SALES

COST OF STORE OPERATIONS

INCOME FROM OPERATIONS

NET/ADMINISTRATIVE

FIVE YEAR SALES COMPARISON

For the third year, the Spirit category has shown an increase.
All other categories have shown modest growth in the last three years.

By Class of Sales

Year	Spirits	Wine	Beer	Coolers	Other	Orders	Total
99-00	$125,452.0	$47,784.0	$190,784.5	$6,829.0	$321.6	$442.7	$371,613.9
98-99	$120,258.6	$42,231.1	$182,426.9	$6,007.1	$328.1	$477.5	$351,729.3
97-98	$117,025.4	$38,012.0	$172,019.8	$4,203.8	$353.4	$400.7	$332,015.2
96-97	$115,810.9	$34,446.6	$169,119.7	$3,906.9	$290.4	$298.3	$323,872.8
95-96	$115,873.4	$31,386.7	$168,974.4	$3,374.7	$213.5	$317.4	$320,140.1

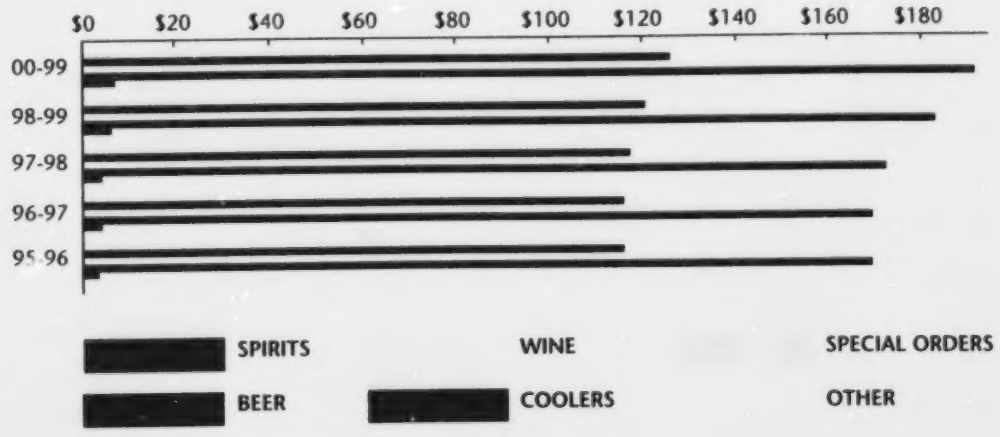
Cdn vs. Imp-Gross Liquor Revenue

	Year	Spirits	Wine	Beer	Coolers	Other	Orders	Total
Cdn	99-00	$101,381.4	$17,989.5	$181,719.5	$6,687.2	$321.5	N/A	$308,099.1
Imp		$24,070.7	$29,794.5	$9,064.9	$141.9	$0.0	N/A	$63,072.0
Cdn	98-99	$100,769.4	$18,714.9	$175,364.6	$4,725.4	$327.6	N/A	$299,902.0
Imp		$19,489.2	$23,516.1	$7,062.3	$1,281.6	$0.5	N/A	$51,349.8
Cdn	97-98	$98,077.9	$15,945.6	$166,785.0	$2,918.9	$351.6	N/A	$284,079.0
Imp		$18,947.5	$22,066.4	$5,234.8	$1,284.8	$1.8	N/A	$47,535.4
Cdn	96-97	$97,634.3	$14,708.5	$163,735.4	$2,008.6	$289.5	N/A	$278,376.2
Imp		$18,176.7	$19,738.1	$5,384.3	$1,898.4	$0.8	N/A	$45,198.3
Cdn	95-96	$98,205.7	$13,333.0	$164,564.5	$2,030.7	$213.5	N/A	$278,347.4
Imp		$17,605.2	$18,053.7	$4,410.0	$1,344.0	$0.0	N/A	$41,412.9

Licensee Sales

Year	Spirits	Wine	Beer	Coolers	Other	Orders	Total
99-00	$13,841.9	$6,829.8	$42,231.9	$1,159.1	$0.0	N/A	$64,062.8
98-99	$13,370.1	$6,024.1	$42,236.0	$920.4	$0.2	N/A	$62,550.8
97-98	$12,781.2	$5,541.0	$40,467.0	$519.1	$0.5	N/A	$59,308.7
96-97	$11,372.7	$4,774.2	$37,900.0	$379.6	N/A	N/A	$54,426.5
95-96	$11,240.0	$4,156.4	$37,185.0	$361.6	N/A	N/A	$52,943.0

BY CLASS OF SALES (IN MILLIONS OF DOLLARS)



SALES OF ALCOHOLIC BEVERAGES BY VOLUME PER CAPITA

(Litres per capita — 15 years and over — 5 year comparison)

Per-capita consumption of alcoholic beverages rose in all provinces and territories from last year, except for British Columbia and Yukon. Wine consumption has increased from 1995 to 1999.

Beer increased for the first year since 1995.

SPIRITS

	1995	1996	1997	1998	1999
Newfoundland	7.1	7.0	6.8	6.8	7.1
Prince Edward Island	6.5	5.9	6.5	5.3	7.0
Nova Scotia	6.8	6.8	6.7	6.7	7.4
New Brunswick	5.4	5.3	5.3	5.4	5.7
Quebec	2.5	2.5	2.5	2.5	2.6
Ontario	5.6	5.7	5.7	6.3	6.9
Manitoba	8.1	8.1	7.9	8.0	8.3
Saskatchewan	7.5	7.6	7.5	7.7	8.1
Alberta	8.0	7.7	7.7	7.9	8.0
British Columbia	7.1	6.7	6.8	6.9	7.0
Yukon	11.1	11.4	11.9	12.6	12.8
Northwest Territories	10.1	9.4	9.5	10.0	9.7
Total	5.4	5.4	5.4	5.7	6.1

BEER

	1995	1996	1997	1998	1999
Newfoundland	94.2	91.4	89.5	86.0	89.7
Prince Edward Island	74.4	75.6	79.6	74.2	76.3
Nova Scotia	75.5	74.6	73.6	73.8	77.8
New Brunswick	76.8	76.7	74.2	74.8	77.2
Quebec	91.0	91.0	87.8	87.5	94.4
Ontario	85.7	85.3	91.6	91.0	82.3
Manitoba	77.4	77.0	75.8	76.7	77.1
Saskatchewan	69.7	70.8	69.5	71.9	72.7
Alberta	88.0	86.7	84.9	88.5	91.3
British Columbia	90.0	85.6	84.0	82.5	81.0
Yukon	142.7	145.9	151.1	146.8	143.3
Northwest Territories	89.2	80.9	81.7	78.2	79.3
Total	86.5	85.7	82.9	82.8	85.3

WINE

	1995	1996	1997	1998	1999
Newfoundland	3.5	3.5	3.6	3.8	4.1
Prince Edward Island	4.9	4.6	5.5	5.7	6.0
Nova Scotia	5.6	5.7	6.0	6.5	6.7
New Brunswick	4.6	4.8	5.0	5.4	5.9
Quebec	12.1	12.4	12.9	13.0	14.2
Ontario	9.2	9.5	9.8	10.0	10.2
Manitoba	6.1	6.3	6.6	6.9	7.3
Saskatchewan	4.2	4.3	4.4	4.6	4.7
Alberta	9.4	9.4	10.1	11.1	12.2
British Columbia	14.7	14.4	14.3	14.0	13.8
Yukon	16.9	17.3	19.0	18.8	17.7
Northwest Territories	5.7	5.3	5.5	6.4	7.0
Total	10.0	10.2	10.6	10.7	11.2

ALL ALCOHOLIC BEVERAGES

	1995	1996	1997	1998	1999
Newfoundland	104.9	101.9	100.0	96.6	100.9
Prince Edward Island	85.8	86.1	91.6	86.2	89.4
Nova Scotia	87.9	87.1	86.2	86.9	91.9
New Brunswick	86.8	86.8	84.5	85.5	88.9
Quebec	105.7	105.9	103.2	103.0	111.1
Ontario	100.4	100.5	98.6	97.2	99.4
Manitoba	91.6	91.4	90.3	91.7	92.7
Saskatchewan	81.4	82.7	81.5	84.3	85.5
Alberta	105.4	103.8	102.5	107.5	111.5
British Columbia	111.8	109.5	105.2	103.5	101.8
Yukon	170.8	183.2	182.0	178.3	173.8
Northwest Territories	105.0	96.6	96.7	94.6	95.9
Total	102.0	101.6	99.4	98.2	102.6

Note:

1. All figures as based on the Fiscal year ended March 31, except for the Alberta Liquor Control Board which ends nearest to December 31.

2. These figures contain revisions based on the 1991 census estimates.

Source: The Control and Sale of Alcoholic Beverages in Canada, Fiscal Year Ended March 31, 1999. Public Institutions Division, Statistics Canada (Cat. #63-202). Table 1.4, Page 27.

SALES IN HECTOLITRES - FIVE YEARS

(Approximate Hectolitres - includes producer outlets)
Spirits and Beer volumes have increased for the third year in a row.

Imported wine has been steadily increasing in volume since 1995/96.

	1999/00		1998/99		1997/98		1996/97		1995/96	
Spirits										
Canadian	40,756.9		40,668.4		40,058.6		40,449.9		41,221.7	
Imported	9,243.0		7,553.3		7,014.7		6,621.9		6,684.2	
Total	49,999.9	6.9%	48,221.6	6.9%	47,073.2	7.1%	47,071.8	7.2%	47,905.9	7.3%
Wine										
Canadian	27,350.1		25,406.9		24,703.6		23,290.0		20,844.6	
Imported	25,192.1		22,681.9		20,109.8		18,945.0		18,807.8	
Total	52,542.2	7.3%	48,088.8	6.9%	44,813.4	6.7%	42,235.0	6.4%	39,652.4	6.0%
Beer										
Canadian	580,603.0		569,277.9		552,781.5		544,260.4		550,124.7	
Imported	27,458.3		19,178.4		12,577.4		14,377.6		11,973.2	
Total	608,061.3	84.0%	588,456.3	84.6%	565,358.9	85.1%	558,638.0	85.3%	562,097.9	85.6%
Coolers										
Canadian	12,738.0		8,458.0		5,161.8		4,227.2		4,491.5	
Imported	238.9		2,067.7		2,038.8		2,827.9		2,180.0	
Total	12,976.9	1.8%	10,525.7	1.5%	7,200.6	1.1%	7,055.1	1.1%	6,671.5	1.0%
Other										
Canadian	0.0		0.0		0.0		0.0		0.0	
Imported	8.4		0.9		2.2		2.0		0.0	
Total	8.4	0.0%	0.9	0.0%	2.2	0.0%	2.0	0.0%	0.0	0.0%
Grand Total	723,588.7	100.0%	695,293.3	100.0%	664,448.3	100.0%	655,001.9	100.0%	656,327.7	100.0%

M121

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STORE SALES BY REGION

Largest Sales Halifax Area ..... Downsview Plaza
Largest Sales Dartmouth Area ..... Westphal
Largest Sales Eastern & Northern ..... Antigonish
Largest Sales Cape Breton Area ..... Sydney River
Largest Sales Valley & South Shore ..... Yarmouth
Largest Spirits Sales ..... Antigonish
Largest Wine Sales ..... Port of Wines
Largest Beer Sales ..... Sydney River
Largest Coolers Sales ..... Downsview Plaza
Largest Sales - All Stores - All Categories ..... Sydney River

REGION 1 - HALIFAX

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
104 - Agricola Street	$2,582,800.79	$1,789,149.16	$3,614,876.78	$160,175.81	$7,604.23	$8,154,606.77
108 - Bayers Lake	$1,555,632.08	$1,503,969.45	$2,430,235.51	$91,869.08	$27,902.89	5,609,609.01
110 - Bayers Road	$1,255,658.95	$355,566.91	$1,297,328.94	$52,630.48	$2,126.27	2,963,311.55
115 - Chester	$1,141,718.07	$488,917.05	$1,445,161.69	$70,776.91	$1,836.44	3,148,410.16
120 - Clyde Street	$1,852,767.56	$1,353,405.98	$2,598,709.21	$136,187.05	$8,407.15	5,949,476.95
123 - Queen Street	$1,197,285.86	$1,020,805.98	$985,197.43	$69,566.93	$4,309.95	3,277,166.15
125 - Hubbards	$552,114.11	$202,674.64	$731,524.55	$24,570.35	$886.62	1,511,770.27
130 - Hantsport	$306,335.41	$62,759.99	$422,408.50	$10,272.31	$456.29	802,232.50
145 - Halifax Shopping Centre	$1,615,683.02	$997,119.13	$1,301,206.99	$99,720.06	$7,837.47	4,021,566.67
152 - Kempt Road	$1,044,490.92	$370,007.83	$1,326,306.08	$43,822.36	$2,056.21	2,786,683.40
160 - Port of Wines II	$317,041.23	$2,670,284.62	$73,617.98	$0.00	$56,022.01	3,116,965.84
165 - Quinpool IGA	$1,277,066.92	$1,314,040.32	$1,114,125.67	$69,731.83	$4,023.48	3,778,988.22
170 - Rockingham Ridge	$2,629,298.52	$1,342,998.56	$3,206,438.79	$163,505.24	$5,726.42	7,347,967.53
176 - Downsview Plaza	$3,514,064.16	$954,950.17	$5,829,355.12	$245,220.79	$3,446.25	10,547,036.49
180 - Scotia Square	$674,944.40	$513,205.40	$406,472.35	$28,143.80	$11,716.25	1,634,482.20
185 - Spryfield	$2,116,126.12	$605,396.36	$3,415,527.89	$106,073.97	$2,292.21	6,245,416.55
193 - Bedford Sunnyside	$876,344.68	$710,700.14	$695,477.17	$44,394.49	$3,572.89	2,330,489.37
195 - Tantallon	$1,913,710.18	$976,517.63	$2,617,629.32	$99,256.52	$5,065.50	5,612,179.15
196 - Windsor	$1,773,531.90	$397,898.04	$2,702,993.18	$95,898.79	$2,757.95	4,973,079.86
199 - Halifax Licensee	$5,646,850.29	$3,596,105.13	$17,073,063.09	$370,899.06	$5.95	26,686,923.52
TOTAL REGION 1	**$33,843,465.17**	**$21,226,472.49**	**$53,287,656.24**	**$1,982,715.83**	**$158,052.43**	**$110,498,362.16**

REGION 2 - DARTMOUTH

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
201 - Airport	$598,648.95	$408,011.86	$494,180.87	$10,694.61	$8,458.44	$1,519,994.73
202 - Bedford Place	$1,923,880.20	$1,160,401.01	$2,247,321.35	$95,314.30	$4,725.86	5,431,642.72
209 - Bridge Plaza	$2,378,938.27	$1,078,492.23	$4,037,974.62	$135,949.52	$9,738.87	7,641,093.51
210 - Burnside	$767,399.18	$204,373.99	$1,161,285.22	$49,349.51	$1,931.04	2,184,338.94
213 - Penhorn Mall	$1,196,274.96	$608,950.42	$653,972.41	$62,608.77	$3,606.64	2,525,413.20
219 - Westphal	$3,098,098.53	$1,076,032.44	$4,558,100.86	$202,340.14	$4,568.69	8,939,140.66
220 - Mic Mac Mall	$1,184,067.24	$799,221.89	$530,876.53	$57,563.34	$9,055.03	2,580,784.03
222 - Kennetcook	$349,426.79	$31,438.68	$700,624.37	$14,670.10	$453.94	1,096,613.88
223 - Elmsdale	$1,741,212.46	$412,846.37	$2,943,742.00	$118,648.90	$1,242.63	5,217,692.36
225 - Fall River	$23,128.13	$13,477.92	$19,565.94	$940.62	$20.59	57,133.20
227 - Forest Hills	$3,058,827.70	$1,131,295.71	$4,451,555.97	$216,318.42	$3,758.27	8,861,756.07
270 - Porters Lake	$1,078,880.58	$280,011.71	$1,583,952.13	$61,606.67	$1,432.85	3,005,883.94
280 - Sheet Harbour	$489,580.06	$86,932.65	$599,094.59	$18,733.68	$959.60	1,195,300.58
285 - Stewiacke	$634,841.09	$106,037.72	$1,258,146.56	$40,797.35	$586.55	2,040,409.27
286 - Middle Musquodoboit	$357,220.76	$47,197.91	$485,668.11	$15,936.39	$557.42	904,580.59
290 - Eastern Passage	$942,732.64	$217,877.30	$1,860,013.58	$68,679.38	$1,781.29	3,091,084.19
297 - Musquodoboit Harbour	$747,421.46	$151,413.15	$866,031.20	$29,393.98	$783.59	1,795,043.38
TOTAL REGION 2	**$20,570,579.00**	**$7,814,012.96**	**$28,450,106.31**	**$1,199,545.68**	**$53,661.30**	**$58,087,905.25**

STORE SALES BY REGION

Largest Sales Halifax Area ..... Downsview Plaza
Largest Sales Dartmouth Area ..... Westphal
Largest Sales Eastern & Northern ..... Antigonish
Largest Sales Cape Breton Area ..... Sydney River
Largest Sales Valley & South Shore ..... Yarmouth
Largest Spirits Sales ..... Antigonish
Largest Wine Sales ..... Port of Wines
Largest Beer Sales ..... Sydney River
Largest Coolers Sales ..... Downsview Plaza
Largest Sales - All Stores - All Categories ..... Sydney River

REGION 1 - HALIFAX

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
104 - Agricola Street	$2,582,800.79	$1,789,149.16	$3,614,876.78	$160,175.81	$7,604.23	$8,154,606.77
108 - Bayers Lake	$1,555,632.08	$1,503,969.45	$2,430,235.51	$91,869.08	$27,902.89	5,609,609.01
110 - Bayers Road	$1,255,658.95	$355,566.91	$1,297,328.94	$52,630.48	$2,126.27	2,963,311.55
115 - Chester	$1,141,718.07	$488,917.05	$1,445,161.69	$70,776.91	$1,836.44	3,148,410.16
120 - Clyde Street	$1,852,767.56	$1,353,405.98	$2,598,709.21	$136,187.05	$8,407.15	5,949,476.95
123 - Queen Street	$1,197,285.86	$1,020,805.98	$985,197.43	$69,566.93	$4,309.95	3,277,166.15
125 - Hubbards	$552,114.11	$202,674.64	$731,524.55	$24,570.35	$886.62	1,511,770.27
130 - Hantsport	$306,335.41	$62,759.99	$422,408.50	$10,272.31	$456.29	802,232.50
145 - Halifax Shopping Centre	$1,615,683.02	$997,119.13	$1,301,206.99	$99,720.06	$7,837.47	4,021,566.67
152 - Kempt Road	$1,044,490.92	$370,007.83	$1,326,306.08	$43,822.36	$2,056.21	2,786,683.40
160 - Port of Wines II	$317,041.23	$2,670,284.62	$73,617.98	$0.00	$56,022.01	3,116,965.84
165 - Quinpool IGA	$1,277,066.92	$1,314,040.32	$1,114,125.67	$69,731.83	$4,023.48	3,778,988.22
170 - Rockingham Ridge	$2,629,298.52	$1,342,998.56	$3,206,438.79	$163,505.24	$5,726.42	7,347,967.53
176 - Downsview Plaza	$3,514,064.16	$954,950.17	$5,829,355.12	$245,220.79	$3,446.25	10,547,036.49
180 - Scotia Square	$674,944.40	$513,205.40	$406,472.35	$28,143.80	$11,716.25	1,634,482.20
185 - Spryfield	$2,116,126.12	$605,396.36	$3,415,527.89	$106,073.97	$2,292.21	6,245,416.55
193 - Bedford Sunnyside	$876,344.68	$710,700.14	$695,477.17	$44,394.49	$3,572.89	2,330,489.37
195 - Tantallon	$1,913,710.18	$976,517.63	$2,617,629.32	$99,256.52	$5,065.50	5,612,179.15
196 - Windsor	$1,773,531.90	$397,898.04	$2,702,993.18	$95,898.79	$2,757.95	4,973,079.86
199 - Halifax Licensee	$5,646,850.29	$3,596,105.13	$17,073,063.09	$370,899.06	$5.95	26,686,923.52
TOTAL REGION 1	**$33,843,465.17**	**$21,226,472.49**	**$53,287,656.24**	**$1,982,715.83**	**$158,052.43**	**$110,498,362.16**

REGION 2 - DARTMOUTH

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
201 - Airport	$598,648.95	$408,011.86	$494,180.87	$10,694.61	$8,458.44	$1,519,994.73
202 - Bedford Place	$1,923,880.20	$1,160,401.01	$2,247,321.35	$95,314.30	$4,725.86	5,431,642.72
209 - Bridge Plaza	$2,378,938.27	$1,078,492.23	$4,037,974.62	$135,949.52	$9,738.87	7,641,093.51
210 - Burnside	$767,399.18	$204,373.99	$1,161,285.22	$49,349.51	$1,931.04	2,184,338.94
213 - Penhorn Mall	$1,196,274.96	$608,950.42	$653,972.41	$62,608.77	$3,606.64	2,525,413.20
219 - Westphal	$3,098,098.53	$1,076,032.44	$4,558,100.86	$202,340.14	$4,568.69	8,939,140.66
220 - Mic Mac Mall	$1,184,067.24	$799,221.89	$530,876.53	$57,563.34	$9,055.03	2,580,784.03
222 - Kennetcook	$349,426.79	$31,438.68	$700,624.37	$14,670.10	$453.94	1,096,613.88
223 - Elmsdale	$1,741,212.46	$412,846.37	$2,943,742.00	$118,648.90	$1,242.63	5,217,692.36
225 - Fall River	$23,128.13	$13,477.92	$19,565.94	$940.62	$20.59	57,133.20
227 - Forest Hills	$3,058,827.70	$1,131,295.71	$4,451,555.97	$216,318.42	$3,758.27	8,861,756.07
270 - Porters Lake	$1,078,880.58	$280,011.71	$1,583,952.13	$61,606.67	$1,432.85	3,005,883.94
280 - Sheet Harbour	$489,580.06	$86,932.65	$599,094.59	$18,733.68	$959.60	1,195,300.58
285 - Stewiacke	$634,841.09	$106,037.72	$1,258,146.56	$40,797.35	$586.55	2,040,409.27
286 - Middle Musquodoboit	$357,220.76	$47,197.91	$483,668.11	$15,936.39	$557.42	904,580.59
290 - Eastern Passage	$942,732.64	$217,877.30	$1,860,013.58	$68,679.38	$1,781.29	3,091,084.19
297 - Musquodoboit Harbour	$747,421.46	$151,413.15	$866,031.20	$29,393.98	$783.59	1,795,043.38
TOTAL REGION 2	**$20,570,579.00**	**$7,814,012.96**	**$28,450,106.31**	**$1,199,545.68**	**$53,661.30**	**$58,087,905.25**

STORE SALES BY REGION

REGION 3 - EASTERN & NORTHERN

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
301 - Amherst	$934,925.03	$259,189.26	$2,219,933.63	$84,157.51	$3,147.90	$3,501,353.33
302 - Amherst Mall	$943,409.03	$279,182.69	$1,445,212.07	$80,533.77	$1,709.23	2,750,046.79
303 - Antigonish	$3,939,788.81	$962,647.64	$5,107,411.06	$162,037.29	$3,778.73	10,175,663.53
310 - Bible Hill	$1,055,904.97	$197,429.17	$1,688,847.71	$55,430.59	$744.29	2,998,356.73
312 - Canso	$373,433.60	$45,661.64	$575,302.95	$14,265.86	$1,017.38	1,009,681.43
317 - Guysborough	$500,875.55	$94,479.36	$691,761.63	$16,434.48	$776.95	1,304,327.97
322 - Joggins	$96,047.91	$17,114.03	$285,257.34	$7,143.65	$228.59	405,791.52
338 - Oxford	$310,643.42	$62,668.50	$532,315.73	$22,749.80	$459.14	928,836.59
340 - Mulgrave	$301,000.17	$43,784.37	$522,851.28	$10,638.15	$457.51	878,731.48
343 - Parrsboro	$379,478.60	$88,473.12	$793,512.03	$23,230.86	$660.88	1,285,355.49
345 - New Glasgow	$3,189,001.48	$825,135.60	$4,972,216.56	$184,427.59	$5,128.61	9,175,909.84
348 - Pictou	$1,234,732.70	$300,712.14	$1,742,515.01	$59,315.55	$1,902.04	3,339,177.44
353 - Pugwash	$458,251.06	$100,347.08	$724,559.64	$29,575.02	$800.20	1,313,533.00
358 - River John	$247,713.67	$54,992.90	$446,591.79	$12,567.13	$389.24	762,254.73
367 - Springhill	$438,554.39	$81,076.13	$955,438.65	$32,346.32	$468.62	1,507,884.11
370 - Sherbrooke	$297,164.33	$76,719.56	$467,746.74	$13,859.64	$763.98	856,254.25
375 - Stellarton	$988,604.26	$168,737.22	$1,468,432.76	$40,313.18	$722.32	2,666,809.74
382 - Tatamagouche	$534,665.50	$132,700.90	$1,013,345.46	$32,053.51	$745.80	1,713,511.17
387 - Trenton	$553,744.20	$96,566.84	$1,026,954.17	$23,969.36	$410.64	1,701,645.21
392 - Truro	$3,465,337.82	$1,006,716.33	$5,321,124.02	$229,255.30	$5,283.34	10,027,716.81
394 - Truro Mall	$1,246,560.61	$266,394.86	$1,241,287.90	$69,343.53	$988.49	2,824,575.39
397 - Westville	$707,163.09	$99,546.84	$1,522,830.53	$38,809.87	$840.45	2,369,190.78
TOTAL REGION 3	**$22,197,000.20**	**$5,260,276.18**	**$34,765,448.66**	**$1,242,457.96**	**$31,424.33**	**$63,496,607.33**

REGION 4 - CAPE BRETON

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
407 - Arichat	$594,399.16	$89,089.92	$774,253.78	$21,484.47	$995.18	1,480,222.51
408 - Baddeck	$995,628.76	$359,822.36	$1,389,717.68	$44,443.71	$2,279.44	2,791,891.95
413 - Cheticamp	$602,318.84	$175,578.16	$1,021,742.16	$38,072.73	$1,498.39	1,839,210.28
418 - Dominion	$392,043.30	$55,000.38	$805,178.98	$17,657.27	$585.78	1,270,465.71
426 - Glace Bay	$2,474,340.78	$327,466.82	$4,900,101.72	$134,750.12	$1,941.04	7,838,600.48
431 - Ingonish	$569,000.24	$203,766.74	$827,119.93	$37,586.94	$1,319.25	1,638,793.10
436 - Inverness	$706,743.85	$151,759.65	$1,208,998.39	$32,618.37	$966.19	2,101,086.45
441 - Louisbourg	$378,315.85	$65,111.58	$589,395.36	$15,846.81	$749.53	1,049,419.13
445 - New Waterford	$1,124,508.39	$141,372.76	$2,703,024.32	$61,264.28	$1,321.19	4,031,490.94
451 - North Sydney	$2,034,031.27	$335,588.56	$2,860,316.16	$121,663.45	$1,581.16	5,353,180.60
455 - Port Hawkesbury	$2,256,661.24	$551,011.18	$3,117,721.74	$90,755.74	$6,511.20	6,022,661.10
460 - Port Hood	$640,110.26	$103,867.51	$698,032.91	$16,551.61	$994.45	1,459,556.74
477 - St. Peters	$610,239.57	$113,517.77	$1,062,680.15	$43,723.43	$902.56	1,831,063.48
479 - Sydney	$1,777,556.42	$446,027.71	$2,214,113.95	$71,863.44	$2,267.50	4,511,829.02
480 - Mayflower Mall	$700,168.59	$235,214.92	$285,425.82	$26,308.24	$1,937.84	1,249,055.41
481 - Sydney K-Mart Plaza	$2,127,069.81	$390,304.65	$3,190,813.36	$101,826.69	$1,403.56	5,811,418.07
483 - Whitney Pier	$532,052.30	$76,014.87	$969,655.11	$15,825.64	$585.20	1,594,133.12
490 - Sydney Mines	$1,000,171.75	$131,435.45	$2,289,983.07	$63,179.71	$1,031.04	3,485,801.02
496 - Sydney River	$3,722,372.19	$1,116,702.85	$6,185,304.74	$214,904.09	$10,302.53	11,249,586.40
TOTAL REGION 4	**$23,237,732.57**	**$5,068,653.84**	**$37,093,579.33**	**$1,170,326.74**	**$39,173.03**	**$66,609,465.51**

REGION 5 - VALLEY & SOUTH SHORE

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
501 - Annapolis	$703,947.91	$270,741.60	$959,467.92	$38,026.90	$1,293.87	$1,973,478.20
504 - Barrington Passage	$946,564.09	$96,966.61	$1,106,372.12	$51,843.72	$1,011.82	$2,202,758.36
505 - Bridgewater	$2,801,052.63	$895,796.93	$3,733,587.62	$123,658.09	$6,393.98	$7,560,489.25
506 - Bridgewater Mall	$1,055,708.14	$283,013.42	$559,654.38	$40,253.78	$1,919.65	$1,940,549.37
509 - Caledonia	$271,400.99	$59,857.91	$390,246.86	$13,884.97	$414.55	$735,805.28
511 - Berwick	$929,526.54	$202,319.81	$1,460,608.88	$42,781.93	$846.56	$2,636,083.72
515 - Bridgetown	$397,124.70	$92,417.84	$618,377.28	$22,954.15	$715.04	$1,131,589.01
520 - Digby	$1,430,999.15	$395,861.91	$1,928,498.69	$72,801.27	$1,840.51	$3,830,001.53
546 - Kentville	$1,666,207.38	$823,134.61	$2,467,849.79	$90,133.58	$1,966.27	$5,049,291.63
548 - Kingston	$1,523,592.37	$466,847.76	$2,589,223.46	$109,977.70	$2,356.70	$4,691,997.99
555 - Liverpool	$1,496,018.50	$337,612.64	$1,647,702.41	$47,941.31	$1,163.63	$3,530,438.49
560 - Lockeport	$313,920.37	$36,115.16	$297,560.56	$11,032.87	$340.54	$658,969.50
565 - Lunenburg	$1,293,611.57	$448,635.02	$1,203,761.38	$40,495.79	$2,712.11	$2,989,215.87
570 - Mahone Bay	$864,787.20	$351,803.96	$1,052,945.24	$33,979.39	$1,106.50	$2,304,622.29
572 - Meteghan	$856,776.76	$177,942.84	$1,421,444.85	$30,694.39	$878.09	$2,487,736.93
573 - Middleton	$707,784.95	$178,320.43	$1,027,106.97	$39,705.96	$1,163.02	$1,954,081.33
574 - New Minas	$1,955,799.42	$677,968.37	$2,603,511.92	$133,980.08	$6,261.46	$5,377,521.25
575 - New Germany	$397,766.78	$68,264.99	$608,224.64	$15,043.12	$499.55	$1,089,799.08
585 - Shelburne	$894,062.09	$207,177.43	$1,071,696.78	$45,249.93	$846.33	$2,219,032.56
590 - West Pubnico	$447,583.53	$59,458.86	$307,440.16	$9,575.42	$322.67	$824,380.64
591 - Weymouth	$493,412.75	$99,822.61	$839,437.74	$18,435.28	$730.98	$1,451,839.36
595 - Wolfville	$1,004,856.54	$644,582.50	$1,429,209.54	$66,152.72	$1,968.74	$3,146,770.04
598 - Yarmouth	$3,098,968.10	$731,464.96	$3,667,357.61	$135,398.46	$2,520.90	$7,635,710.03
TOTAL REGION 5	**$25,551,472.46**	**$7,606,128.17**	**$32,991,286.80**	**$1,234,000.81**	**$39,273.47**	**$67,422,161.71**
TOTAL STORES	$125,400,249.40	$46,975,543.64	$186,588,077.34	$6,829,047.02	$321,584.56	$366,114,501.96
PRODUCER SALES	$51,794.88	$808,492.99	$4,196,422.19			$5,056,710.06
GRAND TOTAL SALES	**$125,452,044.28**	**$47,784,036.63**	**$190,784,499.53**	**$6,829,047.02**	**$321,584.56**	**$371,171,212.02**

STORE SALES BY REGION

REGION 3 - EASTERN & NORTHERN

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
301 - Amherst	$934,925.03	$259,189.26	$2,219,933.63	$84,157.51	$3,147.90	$3,501,353.33
302 - Amherst Mall	$943,409.03	$279,182.69	$1,445,212.07	$80,533.77	$1,709.23	2,750,046.79
303 - Antigonish	$3,939,788.81	$962,647.64	$5,107,411.06	$162,037.29	$3,778.73	10,175,663.53
310 - Bible Hill	$1,055,904.97	$197,429.17	$1,688,847.71	$55,430.59	$744.29	2,998,356.73
312 - Canso	$373,433.60	$45,661.64	$575,302.95	$14,265.86	$1,017.38	1,009,681.43
317 - Guysborough	$500,875.55	$94,479.36	$691,761.63	$16,434.48	$776.95	1,304,327.97
322 - Joggins	$96,047.91	$17,114.03	$285,257.34	$7,143.65	$228.59	405,791.52
338 - Oxford	$310,643.42	$62,668.50	$532,315.73	$22,749.80	$459.14	928,836.59
340 - Mulgrave	$301,000.17	$43,784.37	$522,851.28	$10,638.15	$457.51	878,731.48
343 - Parrsboro	$379,478.60	$88,473.12	$793,512.03	$23,230.86	$660.88	1,285,355.49
345 - New Glasgow	$3,189,001.48	$825,135.60	$4,972,216.56	$184,427.59	$5,128.61	9,175,909.84
348 - Pictou	$1,234,732.70	$300,712.14	$1,742,515.01	$59,315.55	$1,902.04	3,339,177.44
353 - Pugwash	$458,251.06	$100,347.08	$724,559.64	$29,575.02	$800.20	1,313,533.00
358 - River John	$247,713.67	$54,992.90	$446,591.79	$12,567.13	$389.24	762,254.73
367 - Springhill	$438,554.39	$81,076.13	$955,438.65	$32,346.32	$468.62	1,507,884.11
370 - Sherbrooke	$297,164.33	$76,719.56	$467,746.74	$13,859.64	$763.98	856,254.25
375 - Stellarton	$988,604.26	$168,737.22	$1,468,432.76	$40,313.18	$722.32	2,666,809.74
382 - Tatamagouche	$534,665.50	$132,700.90	$1,013,345.46	$32,053.51	$745.80	1,713,511.17
387 - Trenton	$553,744.20	$96,566.84	$1,026,954.17	$23,969.36	$410.64	1,701,645.21
392 - Truro	$3,465,337.82	$1,006,716.33	$5,321,124.02	$229,255.30	$5,283.34	10,027,716.81
394 - Truro Mall	$1,246,560.61	$266,394.86	$1,241,287.90	$69,343.53	$988.49	2,824,575.39
397 - Westville	$707,163.09	$99,546.84	$1,522,830.53	$38,809.87	$840.45	2,369,190.78
TOTAL REGION 3	**$22,197,000.20**	**$5,260,276.18**	**$34,765,448.66**	**$1,242,457.96**	**$31,424.33**	**$63,496,607.33**

REGION 4 - CAPE BRETON

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
407 - Arichat	$594,399.16	$89,089.92	$774,253.78	$21,484.47	$995.18	1,480,222.51
408 - Baddeck	$995,628.76	$359,822.36	$1,389,717.68	$44,443.71	$2,279.44	2,791,891.95
413 - Cheticamp	$602,318.84	$175,578.16	$1,021,742.16	$38,072.73	$1,498.39	1,839,210.28
418 - Dominion	$392,043.30	$55,000.38	$805,178.98	$17,657.27	$585.78	1,270,465.71
426 - Glace Bay	$2,474,340.78	$327,466.82	$4,900,101.72	$134,750.12	$1,941.04	7,838,600.48
431 - Ingonish	$569,000.24	$203,766.74	$827,119.93	$37,586.94	$1,319.25	1,638,793.10
436 - Inverness	$706,743.85	$151,759.65	$1,208,998.39	$32,618.37	$966.19	2,101,086.45
441 - Louisbourg	$378,315.85	$65,111.58	$589,395.36	$15,846.81	$749.53	1,049,419.13
445 - New Waterford	$1,124,508.39	$141,372.76	$2,703,024.32	$61,264.28	$1,321.19	4,031,490.94
451 - North Sydney	$2,034,031.27	$335,588.56	$2,860,316.16	$121,663.45	$1,581.16	5,353,180.60
455 - Port Hawkesbury	$2,256,661.24	$551,011.18	$3,117,721.74	$90,755.74	$6,511.20	6,022,661.10
460 - Port Hood	$640,110.26	$103,867.51	$698,032.91	$16,551.61	$994.45	1,459,556.74
477 - St. Peters	$610,239.57	$113,517.77	$1,062,680.15	$43,723.43	$902.56	1,831,063.48
479 - Sydney	$1,777,556.42	$446,027.71	$2,214,113.95	$71,863.44	$2,267.50	4,511,829.02
480 - Mayflower Mall	$700,168.59	$235,214.92	$285,425.82	$26,308.24	$1,937.84	1,249,055.41
481 - Sydney K-Mart Plaza	$2,127,069.81	$390,304.65	$3,190,813.36	$101,826.69	$1,403.56	5,811,418.07
483 - Whitney Pier	$532,052.30	$76,014.87	$969,655.11	$15,825.64	$585.20	1,594,133.12
490 - Sydney Mines	$1,000,171.75	$131,435.45	$2,289,983.07	$63,179.71	$1,031.04	3,485,801.02
496 - Sydney River	$3,722,372.19	$1,116,702.85	$6,185,304.74	$214,904.09	$10,302.53	11,249,586.40
TOTAL REGION 4	**$23,237,732.57**	**$5,068,653.84**	**$37,093,579.33**	**$1,170,326.74**	**$39,173.03**	**$66,609,465.51**

REGION 5 - VALLEY & SOUTH SHORE

STORE NUMBER & NAME	SPIRITS	WINE	BEER	COOLER	OTHER	TOTAL
501 - Annapolis	$703,947.91	$270,741.60	$959,467.92	$38,026.90	$1,293.87	$1,973,478.20
504 - Barrington Passage	$946,564.09	$96,966.61	$1,106,372.12	$51,843.72	$1,011.82	$2,202,758.36
505 - Bridgewater	$2,801,052.63	$895,796.93	$3,733,587.62	$123,658.09	$6,393.98	$7,560,489.25
506 - Bridgewater Mall	$1,055,708.14	$283,013.42	$559,654.38	$40,253.78	$1,919.65	$1,940,549.37
509 - Caledonia	$271,400.99	$59,857.91	$390,246.86	$13,884.97	$414.55	$735,805.28
511 - Berwick	$929,526.54	$202,319.81	$1,460,608.88	$42,781.93	$846.56	$2,636,083.72
515 - Bridgetown	$397,124.70	$92,417.84	$618,377.28	$22,954.15	$715.04	$1,131,589.01
520 - Digby	$1,430,999.15	$395,861.91	$1,928,498.69	$72,801.27	$1,840.51	$3,830,001.53
546 - Kentville	$1,666,207.38	$823,134.61	$2,467,849.79	$90,133.58	$1,966.27	$5,049,291.63
548 - Kingston	$1,523,592.37	$466,847.76	$2,589,223.46	$109,977.70	$2,356.70	$4,691,997.99
555 - Liverpool	$1,496,018.50	$337,612.64	$1,647,702.41	$47,941.31	$1,163.63	$3,530,438.49
560 - Lockeport	$313,920.37	$36,115.16	$297,560.56	$11,032.87	$340.54	$658,969.50
565 - Lunenburg	$1,293,611.57	$448,635.02	$1,203,761.38	$40,495.79	$2,712.11	$2,989,215.87
570 - Mahone Bay	$864,787.20	$351,803.96	$1,052,945.24	$33,979.39	$1,106.50	$2,304,622.29
572 - Meteghan	$856,776.76	$177,942.84	$1,421,444.85	$30,694.39	$878.09	$2,487,736.93
573 - Middleton	$707,784.95	$178,320.43	$1,027,106.97	$39,705.96	$1,163.02	$1,954,081.33
574 - New Minas	$1,955,799.42	$677,968.37	$2,603,511.92	$133,980.08	$6,261.46	$5,377,521.25
575 - New Germany	$397,766.78	$68,264.99	$608,224.64	$15,043.12	$499.55	$1,089,799.08
585 - Shelburne	$894,062.09	$207,177.43	$1,071,696.78	$45,249.93	$846.33	$2,219,032.56
590 - West Pubnico	$447,583.53	$59,458.86	$307,440.16	$9,575.42	$322.67	$824,380.64
591 - Weymouth	$493,412.75	$99,822.61	$839,437.74	$18,435.28	$730.98	$1,451,839.36
595 - Wolfville	$1,004,856.54	$644,582.50	$1,429,209.54	$66,152.72	$1,968.74	$3,146,770.04
598 - Yarmouth	$3,098,968.10	$731,464.96	$3,667,357.61	$135,398.46	$2,520.90	$7,635,710.03
TOTAL REGION 5	**$25,551,472.46**	**$7,606,128.17**	**$32,991,286.80**	**$1,234,000.81**	**$39,273.47**	**$67,422,161.71**
TOTAL STORES	$125,400,249.40	$46,975,543.64	$186,588,077.34	$6,829,047.02	$321,584.56	$366,114,501.96
PRODUCER SALES	$51,794.88	$808,492.99	$4,196,422.19			$5,056,710.06
GRAND TOTAL SALES	**$125,452,044.28**	**$47,784,036.63**	**$190,784,499.53**	**$6,829,047.02**	**$321,584.56**	**$371,171,212.02**

AUDITOR'S REPORT

Financial Statements of the Nova Scotia Liquor Commission
Year Ended March 31, 2000

Auditors' Report
To the Honourable Minister
in Charge of Administration
Liquor Control Act
Province of Nova Scotia
Halifax, Nova Scotia

We have audited the balance sheet of The Nova Scotia Liquor Commission as of March 31, 2000 and the statements of earnings and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of The Nova Scotia Liquor Commission as at March 31, 2000 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

KPMG LLP

Halifax, Canada

June 9, 2000

BALANCE SHEET

March 31, 2000, with comparative figures for 1999 (In thousands of dollars)

	2000	1999
ASSETS		
Current assets:		
Cash	$2,001	$3,808
Accounts receivable	2,514	2,215
Inventories of stock in warehouse and stores	16,477	15,012
Prepaid expenses	2,478	1,392
	23,470	22,427
Property and equipment:		
Furniture, fixtures and portable equipment	6 034	5,708
Other equipment	7,015	6,916
Computers	4,821	4,385
Land and buildings	12,511	11,706
Capital and leasehold improvements	22,081	21,374
	52,462	50,089
Less accumulated depreciation and amortization	38,826	35,894
	13,636	14,195
Assets under capital lease	10,831	10,831
Less accumulated amortization	7,995	7,462
	2,836	3,369
	$39,942	$39,991

	2000	1999
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	$15,924	$16,814
Current portion of obligations under capital leases (note 2)	279	279
	16,203	17,093
Long-term liability:		
Obligation under capital lease (note 2)	8,569	8,848
Due to Minister of Finance:		
Balance, beginning of year	14,050	9,264
Remittances	14,050	9,264
	-	-
Current year:		
Net income	135,170	129,223
Remittances	120,000	115,173
Balance, end of year	15,170	14,050
Operating leases (note 3)		
	$39,942	$39,991

See accompanying notes to financial statements.

STATEMENT OF EARNINGS

Year ended March 31, 2000, with comparative figures for 1999
(In thousands of dollars)

	2000	% of Sales	1999	% of Sales
Net sales	$ 371,365	100.0	$ 351,662	100.0
Cost of goods sold	187,609	50.5	176,451	50.2
	183,756	49.5	175,211	49.8
Stores' operating expenses	33,787	9.1	31,359	8.9
Income, store operations	149,969	40.4	143,852	40.9
Depreciation	3,465	0.9	3,898	1.1
Warehousing and distribution expenses	3,850	1.0	3,774	1.1
Administrative expenses (note 4)	8,522	2.3	8,306	2.4
Other revenue	(2,856)	(0.7)	(2,657)	(0.8)
Other expenses	1,067	0.3	514	0.1
	14,048	3.8	13,835	3.9
Earnings before unusual item	135,921	36.6	130,017	37.0
Early retirement program	751	0.2	794	0.2
Earnings from operations	$ 135,170	36.4	$ 129,223	36.8

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended March 31, 2000, with comparative figures for 1999
(In thousands of dollars)

	2000	1999
Cash provided by (used in):		
Operations:		
Earnings from operations	$135,170	$129,223
Depreciation and amortization not involving cash	3,465	3,898
Gain on sale of property and equipment	–	(438)
Change in non-cash operating working capital	(3,740)	(2,913)
	134,895	129,770
Financing:		
Principal payments on obligations under capital lease	(279)	(243)
Investments:		
Additions to property and equipment	(2,373)	(4,348)
Proceeds on sale of property and equipment	–	438
	(2,373)	(3,910)
Other:		
Remittances to Minister of Finance	(134,050)	(124,437)
Increase (decrease) in cash	(1,807)	1,180
Cash, beginning of year	3,808	2,628
Cash, end of year	$2,001	$3,808

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended March 31, 2000

The Nova Scotia Liquor Commission administers the Liquor Control Act, Chapter 260 of the Revised Statutes of Nova Scotia, 1989.

1. Significant accounting policies:

(a) Inventories:

Inventories of stock in warehouse and stores are valued at the lower of cost and net realizable value. Customs and excise tax have not been included where payment is due upon shipment from bonded warehouse.

(b) Property and equipment:

Property and equipment are stated at cost. Depreciation and amortization are provided on the straight-line basis at the following annual rates:

Asset	Rate
Furniture, fixtures, portable equipment, other equipment and capital and leasehold improvements	10%
Computers - stand-alone	33%
Computers - integrated systems	20%
Land and buildings	5%

In the year of addition, depreciation is charged at the full annual rate.

Land costs which normally would not be depreciated are depreciated due to the retention of proceeds by the Province of Nova Scotia.

(c) Assets under capital lease:

Assets under capital lease are amortized over their estimated useful lives using the straight-line method.

2. Obligation under capital lease:

The Nova Scotia Liquor Commission has an obligation under a capital lease, which matures in 2011. The obligation represents the total present value of future minimum lease payments discounted at the rate implicit in the lease which is 13.8%. The following is a schedule by years of future minimum lease payments together with the balance of the obligation under capital lease as of March 31, 2000:

2001	$	1,536
2002		1,537
2003		1,536
2004		1,537
2005		1,536
2006 – 2011		10,371
Total minimum lease payments		18,053
Less amount representing interest		9,205
Balance of obligation		8,848
Less current portion of obligation under capital lease		279
	$	8,569

3. Operating leases:

The Nova Scotia Liquor Commission leases buildings, premises and equipment under operating leases which expire at various dates between 2001 and 2009. Some of these operating leases contain renewal options at the end of the initial lease term.

The following is an approximate schedule by years of future minimum rental payments required under operating leases that have initial lease terms in excess of one year, as of March 31, 2000:

2001	$	2,717
2002		2,261
2003		1,552
2004		1,230
2005		835
2006 - 2009		2,369
Total minimum payments required	$	10,964

4. Administrative expenses:

Administrative expenses also include the following:

	2000	1999
(In thousands of dollars)		
Interest on obligation under capital lease	$1,257	$1,294

5. Pension plan and retirement obligations:

Full time employees of the Nova Scotia Liquor Commission are members of the Nova Scotia Public Service Superannuation Plan.

NSLC USEFUL FACTS
as of March 31, 2000

The Marketplace:

100	Number of NSLC self service retail stores serving communities across Nova Scotia
24	Number of NSLC retail outlets that offer specialty Port of Wine products
8	Number of NSLC retail outlets positioned within large grocery chains across Nova Scotia
7	Number of NSLC retail outlets that offer Bottle Your Own Wine bulk buying
2	Number of NSLC retail outlets that offer Drive Thru service
1	Number of NSLC retail outlets that offers Bottle Your Own Beer
6	Number of Farm & Cottage Wineries operating in Nova Scotia
6	Number of Brew Pubs operating in Nova Scotia
5	Number of independent breweries operating in Nova Scotia with private retail stores adjacent to the manufacturing facility.
1.3	Percentage of Nova Scotia total population not within 20 kilometers of a NSLC retail outlet

Our Stores

20	Number of NSLC retail outlets offering between 1000 – 1500 brands for sale
65	Number of NSLC retail outlets offering between 500- 1000 brands for sale
15	Number of NSLC retail outlets offering between 300-500 brands for sale
6	Number of days of week NSLC stores are open; average store open 60 hrs./wk.
15.3 million	Total number of customers in NSLC retail outlets in fiscal 1999/2000
2000	Approximate number of product tastings conducted in NSLC retail outlets annually
17.5	Percentage of all NSLC transactions paid for by debit card
5.5	Percentage of all NSLC transactions paid for by credit card

Our Financial Performance

$371 million	The NSLC's net sales in fiscal 1999-2000
$135.2million	Net Operating Profit the NSLC transferred to the Province of Nova Scotia for the fiscal year 1999-2000
$612 million	Amount the NSLC transferred to the Consolidated Revenue Fund the last 5 fiscal years combined
$1.2 billion	Amount the NSLC transferred to the Consolidated Revenue Fund in the 1990's
36.4%	NSLC's Net Operating Income margin in fiscal 1999-2000
12.9%	The NSLC's operational expenses as a percentage of net sales for the fiscal year 1999-2000 (down from 13.8% in fiscal 1995-96)
$54 million	Amount the NSLC transferred to government in Harmonized Sales Tax (HST) in fiscal 1999-2000

NSLC USEFUL FACTS

$2.4 million	Amount the NSLC spent on capital improvements to its retail outlets (renovations, relocations, etc.) in fiscal 1999-2000

Products and Pricing

2000	Number of product listings offered to consumers throughout Nova Scotia; 1100 core brands and 900 Port of Wine brands
43	Number of countries from which the NSLC buys its products
343	Number of suppliers the NSLC purchased product from for fiscal 1999-2000
1.6	Percentage retail prices of spirits have increased since 1993
2.5	Percentage retail prices of wines have increased since 1993
4.0	Percentage retail prices of beer have increased since 1993
350	Number of products that had a decrease in retail price for fiscal 1999-2000

Our Employees

503	Number of permanent full-time NSLC employees
248	Number of NSLC retail staff who have passed the highest level of our Product Master Specialist courses to date
431	Number of NSLC retail staff who have passed Product Knowledge Courses
460	Number of NSLC retail staff who have passed Customer Service Courses
431	Number of NSLC retail staff who have passed Selling Skills Courses
800	Number of NSLC retail staff who received training in fiscal 1999-2000 to help prevent service to minors or people who appear intoxicated
596	Number of NSLC retail staff who have participated in Hard Target Training; loss prevention and protection program
87	Percentage of customers who have rated Employee Service as positive
1000	Average number of customer inquiries handled through customer concern line annually

Charity Funding

$8,681	Amount raised by NSLC employees for the United Way in fiscal 1999-2000
$25,000	Amount raised by NSLC employees for the IWK/ Children's Wish Foundation in fiscal 1999-2000
$15,000	Amount raised by NSLC employees for Metro Food Bank

Social Responsibility

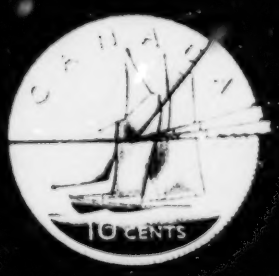
34,897	Number of customers challenged for proof of age or sobriety by NSLC staff over a three week period in fiscal 1999/2000
3,655	Number of customers refused service by NSLC employees in the same three week period
1,063	Number of customers refused service by NSLC employees; suspected purchasing for minors

$135.2 MILLION for Nova Scotians

In 1999-00, over and above a profit of $135.2 million, the NSLC, collected over $54.2 million on behalf of the Provincial and Federal Governments (Harmonized Sales Tax).

Many programs and businesses are positively impacted because of revenues generated by the Nova Scotia Liquor Commission.

These funds were put to work funding worthwhile programs, building roads, helping pay for schools, education and community projects.



36.4% PROFIT

50.5% COST OF STOCK

9.4% STORE OPERATIONS

2.5% ADMINISTRATION

1.2% WAREHOUSE & DISTRIBUTION